

WALL STREET NEWS

Taft Message Has No Effect on Stock Trading.

PRICES SHOW UPWARD TREND

Total Advances Less Than a Point in Any of the Stocks Usually Called Active, and in Most of Them the Gain is Not More Than Half a Point—Buying is Inactive.

New York, Jan. 8.—Partly because of a course of reasoning following lines familiar to Wall Street that the long-expected message of the President to Congress was a thing of the past, and partly because of general belief that the weekly bank statement would be favorable, the prevailing tendency of to-day's market was upward.

There is no doubt that a considerable short interest was built up in the market on the earlier position of the week, and just as they have done on pretty nearly every occasion in the last three or four months when a small profit was visible on their ventures, professional operators for the decline were as a rule employed yesterday and to-day in covering their commitments.

Aside from this general trend, the day's market was wholly without feature. Except in the case of the Virginia-Carolina Chemical shares, the total advances made were less than a point in any of the stocks usually called active, and in most of these the gains were not more than half a point. From the beginning to the end of the day only professional buying and selling was evident.

Statement Proves Interesting.

The bank statement was notable for the extraordinary disparity between the average and actual figures of the return. Under the average system of compilation, loans increased \$3,885,000 and cash increased \$12,000, which, with an increase in deposits of \$7,400,000, resulted in a decrease of \$1,425,000 in the average surplus. The actual figures differed widely from these with an exhibit of a decrease in loans of \$14,120,500, an increase of over \$10,000,000 in cash, which, with a decrease of nearly \$2,500,000 in deposits, gave an increase in surplus of \$11,001,125.

Rather obviously, too, the statement of banks outside the clearing house made a showing of a decrease in loans of \$13,644,000 and an increase of \$2,000,000 in cash. Of course, the contrary and puzzling character of these different exhibits was due to the usual complicated shifting of loans and cross currents of money movement between the banks and trust companies and out-of-town institutions incident to the first week of the new year.

Surplus Reserve Low.

Attention, however, ought to be drawn to the fact that the average surplus reserve now is \$4,765,325, which is by far the lowest shown at this date in the last dozen years, and compares with a surplus of even \$8,540,700 in 1907, when the business activity of the country was at its height. It may or may not be considered, according to the turn of mind of the individual, whether there is any great amount of room left here for a further extension of stock market credit.

All trustworthy statements as to the condition of the country's business seem to run to the effect that an exceedingly flourishing state of affairs continues in this regard, and that the outlook for the country's spring trade is good.

It is equally obvious, however, that the money situation proper is such as to give reason for much serious thought, and not the least interesting phase of this matter is that the country's advance trade balance is in a state where any material fall in money rates—while, however, there seems to be no likelihood—would result in a large further exportation of gold. A certain lack in business rigidity at the moment is obvious, but this is entirely reasonable and is, indeed, according to all observation, less than is customarily seen at this time.

GOVERNMENT BONDS.

New York, Jan. 8.—Bids and asked prices on government securities:

TREASURY STATEMENT.	
Reserve fund—	
Gold coin and bullion.....	\$150,000,000 00
Trust funds held for redemption of outstanding notes and certificates:	
Gold coin.....	\$876,820,569 00
Silver dollars.....	486,384,000 00
Silver dollars of 1890.....	3,934,000 00
Total.....	\$1,567,738,869 00